

## MODIFICATION NOTICE

<b>To</b>	Liongate Capital Management (Dubai) Limited
<b>Address</b>	Level 12, Office 8 The Gate PO Box 121208 Dubai United Arab Emirates
<b>DFSA Firm Reference No.</b>	F001062
<b>Notice No.</b>	W135/2009

### THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

### RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text
CIR 3.6.1	<p>(1) An Authorised Firm may make an Offer or undertake a Transaction for or on behalf of a Client in respect of a Unit of a Foreign Fund where:</p> <p>(a) one or more of the following apply:</p> <p>(i) the custodian of the Fund meets one of the requirements in (4) and the investment manager of the Fund meets one of the requirements in (5);</p> <p>(ii) both the custody and investment</p>

	<p>management activities of the Fund are performed by a Person who meets the requirements in (6); or</p> <p>(iii) the Fund has been rated in accordance with the requirement in (7);</p> <p>and</p> <p>(b) if the Fund is a Property Fund, the requirements in Rule 3.7.1 are satisfied.</p> <p>(2) .....and so on as per the Rulebook text up to and including (4)(d).</p> <p>(5) For the purposes of (1)(a)(i), the investment manager must be a Person who is:</p> <p>(a) authorised and supervised by the DFSA or a Financial Services Regulator located in a Recognised Jurisdiction;</p> <p>(b) a member of a Group that is subject to consolidated supervision by a Financial Services Regulator in a Recognised Jurisdiction and the activities of the investment manager are included within the scope of the supervision; or</p> <p>(c) appointed under an agreement by another Person who is subject to supervision by a Financial Services Regulator in a Recognised Jurisdiction and the agreement is in accordance with the requirements of the Regulator; <u>or</u></p> <p>(d) <u>in relation only to the Liongate Defensive Fund and Raiffeisen Liongate Fund (R332), authorised and regulated by the Malta Financial Services Authority;</u></p> <p>(6) .....and so on as per the Rulebook text up to and including (7).</p>
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## **CONDITIONS**

None

## **EFFECTIVE PERIOD**

This notice comes into effect on the date of issue and remains in force until further notice.

## **INTERPRETATION**

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

## **THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:**

Name : : Paul M Koster

Position : : Chief Executive

**DATE OF ISSUE: : 20-August-2009**